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A N

A N S W E R

TO THE

Complete Inveſtigation

O F

Mr. EDEN's TREATY.

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A New Inveſtigation, &c.

WHEN the intereſts of a great commercial country are likely to be affected either by plans of internal policy or foreign negociation, it is the duty of a miniſter to weigh well the ends propoſed; and to aſcertain the general expediency of his meaſures.

For this purpoſe he muſt not be the ſlave to tenets, which have perhaps diſgraced the political character of his predeceſſors; nor ſhould he, on the other hand, wantonly in-

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novate on the principles handed down to him, unleſs a change of circumſtances require, and juſtify the innovation.

If every regulation " which militated " againſt the traditional theories of our fore- " fathers, and the ſettled habits of their " practice," had formerly been rejected, let me aſk in what ſtate would our civil and religious liberties have been at this moment?

The treaty of commerce now depending beween England and France has awakened the general attention of Europe. To us its inveſtigation muſt be particularly intereſting, who are to be ſo materially injured or benefitted by its operations. Some deluſive opinions have been circulated on this ſubject, which are in themſelves no otherwiſe dangerous than as they hold forth the colourable pretext of arithmetical certainty, and by a variety of laborious calculations, ground-

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ed on miſtated facts, gradually lead the mind to erroneous and abſurd concluſions.

In combating theſe opinions, I ſhall examine the late publication, entitled, " A Compleat Inveſtigation of Mr. Eden's Treaty ;" but however I may diſapprove of its tendency, I ſhall not, I truſt, ſo far forget myſelf as to ſtile it a work " uniting all " the poſſible depravations of the human " intellect, conceived in madneſs, born in " folly, and ſent out into the world in ig- " norance." Such licence would ſcarcely be juſtified by the plea of diſappointed ambition.

The tract alluded to begins with a plauſible appeal to experience. The great diſadvantages the kingdom laboured under in the reign of Charles the Second, in conſequence of our commercial intercourſe with France, are mentioned at length, and

hiſtorical evidence is adduced to prove "that in the proportion as the trade be-"tween England and France has been "open or ſhut, the intereſts of Engliſh "commerce have flouriſhed or declined." This argument from hiſtory has been before ſtated to the public, though in leſs elegant language, in a former publication on this ſubject, entitled, "A View of "the Commercial Treaty;" and the refutation, which has been already given to it, is ſo deciſive, that I ſhall content myſelf with tranſcribing from the public papers ſo much as relates to this queſtion, as ſtated in the inveſtigation.

"The credit which has been derived to the preſent government, from the concluſion of the commercial treaty with France, has called forth the utmoſt exertions of oppoſition, to prejudice the minds of the people againſt this important acquiſition to the national

national intereſts. After much declamation and invective, a pamphlet has at length appeared, in which the whole ſtrength of the party has been collected, in order to ſtate a ſeries of detailed objections, and to give a deciſive blow to a meaſure, from which, as a party, they have much to fear; a meaſure tending to the preſervation of the public tranquility, and to the extenſion of the public revenue. A conviction of the beneficial effects, which are to be expected from the treaty, has determined me to ſtate ſome obſervations on this performance, in order that the public may judge what weight is to be given to the arguments which are there urged, and what credit is due to the calculations and the facts, by which they are ſupported.

I think it hardly neceſſary to advert to the affected candour, and moderation with which the pamphlet is introduced, as I have a much

a much better opinion than this writer ſeems to entertain of the underſtanding of his readers; and have therefore no apprehenſion that ſuch profeſſions prefixed to a work of the ſtile, nature, and tendency of that which I am examining, will paſs current, even with the moſt uninformed. I proceed, therefore, to the point which he labours in the firſt place to eſtabliſh as a preliminary to his ſyſtem; namely, that there exiſts "a natural impoſſibility of forming a "commercial connection of mutual benefit "between the two kingdoms of Great Bri-"tain and France." This ſingular propoſition, ſo contrary to the firſt maxims of trade, which teach the ſuperior advantage of commercial intercourſe between neighbouring countries, and ſo repugnant to the ordinary courſe of the wiſe and benevolent diſpenſations of providence, is ſupported by two modes of proof equally fallacious and inconcluſive.

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The author has attempted to ſtrengthen his propoſition by a ſpecies of proof drawn from the experience of former times: from which he contends, that the commerce with France has always been injurious to this country; and that it has even *infected and deſtroyed our whole trade to all other parts of the world.*

It is neceſſary here to obſerve, that the only accounts of any ſort, which exiſt of our imports and exports in an open trade with France, relate to the firſt eighteen years of the reign of Charles the Second, and to the four years immediately preceding the Revolution. It cannot fail to ſtrike every man, that arguments drawn from the ſtate of our trade above a century ago, muſt be in great meaſure inapplicable to our preſent ſituation. Since that period, Great Britain has gained almoſt the whole of her Weſt India trade, almoſt the whole

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of her American trade, has acquired a great empire in the Eaſt, and has opened a ſtill richer ſource of proſperity and power in the eſtabliſhment of all her principal manufactures, with the ſingle exception of woollens: and, as a proof of our ſubſequent improvement, even in that branch of manufacture, it is a curious and undeniable fact, that it was not till 1667 that we acquired the art of dreſſing or dying our own woollens. If, therefore, it were true that England having only her woollens to export to France, had loſt by her commerce with that country, in the periods between 1660 and 1678, and between 1684 and 1688, what concluſion could be drawn from ſuch a fact againſt the unrivalled excellence of our manufactures at this hour, either in the ſame branch of woollens now ſo much increaſed, extended, and improved, or ſtill more in the new creations of iron, copper, braſs, hard-

ware,

ware, cottons, glaſs, pottery, ſadlery, gauzes, and linens? It is, however, curious to obſerve, that even in ſtating this argument, ſuch as it is, the author of the pamphlet has omitted a material fact, aſſigned by the writers of thoſe times as the principal reaſon for the apparent balance againſt us in the periods above ſtated. In the year 1664, Colbert, in order to encourage the manufactures of France, and particularly to protect their woollens againſt thoſe of England, which even then in great meaſure commanded the French market, impoſed heavy duties on the importation of all foreign commodities. In the inſtance of Engliſh woollens, theſe duties amounted on an average to above 24 per cent. as is repeatedly ſtated in "The Britiſh Merchant," an authority which the oppoſers of this treaty will ſcarcely be inclined to diſpute. But even this was not found a ſufficient protection; and by the tariff of

1669, additional impoſitions were laid on our woollens, ſo that the whole duties to which they were then liable, were in no caſe leſs than 30 per cent. and on many ſorts, and thoſe too the moſt important, they were conſiderably more than 50 per cent. on their value. Yet this very manufacture of woollens, with the addition of ſome unwrought tin, lead, and other ſimilar articles, formed at that time our whole export of Britiſh goods to France. The wines, brandies, ſilks, and linens of France, continued till 1678 to be imported here for the moſt part, on very ſmall and inconſiderable duties. If, therefore, it ſhould be admitted that under duties, which the Britiſh Merchant ſtated to be almoſt entirely prohibitory, our woollens were not ſent to France in ſufficient quantities to compenſate our importation of their great articles of produce, and manufacture, on duties comparatively ſmall

ſmall, would any reaſonable man argue from ſuch a fact againſt the preſent treaty, by which all our manufactures are to pay duties of only 10 or 12 per cent. and by which the ſilks of France are prohibited, their linens ſubject to the ſame duties as are now paid by other countries, and their wines to more than ten times the duty which they paid in 1660?

I have, I truſt, ſufficiently ſhewn, that no concluſion can be drawn from the unfavourable balance of our French trade, during the twenty-two years in queſtion, both becauſe the nature of our commerce is now ſo widely different, and becauſe the terms on which it is to be opened are ſo eſſentially varied. It is, however, to be obſerved, that the fact itſelf is by no means accurately aſcertained. So great is the uncertainty of the accounts on which this writer relies, that it has been much diſputed whether the ſum of

 2,022,812l.

2,022,812l. which he ſtates as our export in 1662, included our whole trade, or that of the port of London only; and it is remarkable, that D'Avenant, whom he quotes as an authority for the former opinion, expreſsly maintained the latter. Similar objections might be made to all the other ſums which he ſtates; particularly to the compariſon of the exports entered at the cuſtom-houſe before and after the year 1700, when the duties on the exportation of woollens were taken off, and conſequently all check removed to the known practice of exaggerated entries. But if the accounts are true, and if our whole export in 1662 amounted only to 2,000,000l. there is abundant reaſon to conclude that our French trade was not in itſelf ſo injurious as it is ſtated, and certainly that it did not in its conſequences *infect and deſtroy all our other trade*; ſince it will appear, that although from 1662 to 1688, our trade with France was open, except for ſix years, from 1678

1678 to 1684, yet in thoſe twenty-ſix years our whole export trade increaſed from little more than two to above four millions ſterling; a fact at leaſt as memorable and deciſive as any of thoſe which are ſtated in the pamphlet. The ſame reaſoning does indeed apply with the greateſt force to a much longer period. The ſyſtem of prohibitory duties againſt France hardly exiſted in this country till the year 1678, except in periods of war, and for a few years during the commonwealth. The writer of the pamphlet does indeed ſtate, that Charles the Second opened the trade with France. But the fact is directly otherwiſe. That trade had been open from the earlieſt periods, and was ſo by ſpecifick treaties during the reigns of James the Firſt and Charles the Firſt, and under the government of Cromwell. And yet it was at this very time, during the continuance of theſe com-

commercial treaties, that the Engliſh trade acquired its firſt ſpring and vigour, and that the general wealth of the country gained a greater proportionable increaſe, than perhaps it did in the ſame number of years at any other period of our hiſtory."

I have little to add to what is here ſaid: I ſhould however obſerve, that the author of the pamphlet which I am now conſidering, confeſſes in expreſs terms, that "it was "not till the reign of the Stuarts, however "unpropitious their ſentiments threatened "to be to the political or conſtitutional go-"vernment of the country, that the com-"merce of England BEGAN to prevail in "any conſiderable degree."

Some notice ſhould alſo be taken of the exports and imports, as ſtated by him from the Reports of the Commiſſioners. It was a ſubject much diſputed at the time, whether in

in fact the trade with France was injurious to this Country, or not. The Report of the Commiſſioners was granted to be no certain Criterion by which that queſtion could be determined. There were no regular books of Entries, and no order was preſerved in the Accounts. I have myſelf little doubt, when I conſider the relative ſituation of commerce then exiſting in the two Countries, and compare the arguments and calculations on each ſide, that, under all thoſe circumſtances, the balance was againſt us; but I am equally perſuaded, on the other hand, that the amount of that balance in the Report of the Commiſſioners was enormouſly over-rated.

Nothing can however be deciſively ſtated on this point, and it would be as fair for a ſupporter of the preſent treaty to adduce as undeniable evidence in its favour, the Mercator's ſtatement of a favourable balance in our French trade of above 800,000 l. as for this

this writer to give the degree of authority, which he does, to the aſſertions of the eager partizans of the ſyſtem of prohibition in 1675 or 1713.

The author comes next, in the courſe of his hiſtorical detail, to the particulars of the treaty of Utrecht; and here he wiſhes to perſuade his Readers, that, notwithſtanding the prejudices of the people againſt the principles of that treaty, they were however leſs injurious than the preſent to the commercial intereſts of England: an idea which could never have been made to bear even an appearance of plauſibility, but by a total miſrepreſentation of that treaty, as it operated with reſpect both to the admiſſion of French goods into Great Britain, and of Engliſh goods into France.

As this point is of ſome importance in enabling the public to form a right deciſion

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on the merits of the preſent treaty, I muſt requeſt the particular attention of my readers to the following remarks upon it; and the rather that they may judge, from what is ſaid, in this part of the pamphlet, with reſpect to points capable of being ſo eaſily proved, how much credit is due to the aſſertions contained in other parts of it, on ſubjects which do not admit of the ſame degree of evidence.

It appears by all the accounts which are extant of our trade with France previous to the treaty of Utrecht, that our export to that country of Britiſh manufactures, was, as I have already ſtated, almoſt entirely confined to woollens, and that the manufactures which we imported from thence were principally their linens and their ſilks.

By the ninth article of the treaty of Utrecht, our goods in general were to be

admitted into France under a tariff made in 1664 ;—but certain articles were excepted from this ſtipulation, and made liable to a higher rate of duty, which had been impoſed upon them in 1669. Theſe articles were fiſh, ſugar, and certain deſcriptions of woollens, compriſing the moſt important parts of that manufacture. The goods of France were in return to be imported into Great-Britain, on the ſame terms as were enjoyed by the moſt favoured nation,* " at the

* This point is denied by the writer of the pamphlet. The words of the treaty of Utrecht are, however, clear and unequivocal. In the 8th article the two kingdoms give to each other the privileges of navigation, which are *or ſhall be* enjoyed by the moſt favoured nation. In the very beginning of the 9th, Great Britain agrees, that the goods of France ſhall pay no more duties than *are payable* from any other country in Europe. If there could be any doubt of the meaning of theſe words, it would be ſufficient to refer their explanation to the writings of thoſe times on both ſides of the queſtion, in which the treaty is uniformly conſtrued in this manner; and particularly to the Britiſh Merchant, in which the point is repeatedly ſtated, and much argument grounded upon it.

" time

"time of making the treaty." The writer of this pamphlet aſſerts that the duties of the tariff of 1664 were calculated at 5 per cent. and that thoſe of 1669 were no more than 10½ per cent. on our woollens. The Reader is deſired to attend to the following table of the real amount of theſe duties on that important article: it is extracted from the Britiſh Merchant, whoſe authority the oppoſers of the treaty cannot diſpute, as almoſt all their arguments are copied verbatim from that work, and his calculations are ſupported in this inſtance, by a detailed ſtatement of the value of each denomination of goods, confirmed by the evidence of the different manufacturers and merchants, who were converſant in them.

Table of the duties to which Britiſh woollens were liable by the treaty of Utrecht.

1ſt. Woollens, which would have paid under the tariff of 1664, viz.		
Bays, ſingle, on a medium	27½	per cent.
Ditto, double	33¾	
Ditto, minikin	36	
Hoſe	26¼	
Kerſeys	23¼	
Flannels	27 9/13	
Penniſtones	24	
2d. Dozens, which were to pay by a tariff of 1667	30	
3d. Woollens, which would have paid under the tariff of 1669, viz.		
Serges, milled	29⅓	
Ditto, not cloth	36	
*Superfine or Spaniſh (if not prohibited)	33⅓	
Broad cloths, ſhort	51 9/10	
Ditto, long	55	

*N.B. It was diſputed, whether the ſuperfine cloths did not remain abſolutely prohibited under the terms of the treaty.

Thus

Thus it appears by inconteſtible evidence, that the duties which this writer ſtates at 5 per cent. varied from above 23 to 36 per cent. and thoſe which he aſſerts to have been $10\frac{1}{2}$ per cent. were in fact from near 30 to 55 per cent. Theſe were the terms under which our woollens, (then our only manufacture of export,) were admitted into five ports only of the whole kingdom of France, and ſubject even in them to a vexatious viſitation, from which thoſe of other nations were exempted.

On our part, we ſtipulated to allow the importation of the wines of France on *equal* duties with thoſe of Portugal; and of their ſilks and linens, on duties of $17\frac{1}{2}$ per cent. on a medium of the former, and of 10 per cent. on the moſt important ſorts of the latter.

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The objections which were made to this treaty, as may be ſeen in the party pamphlets of the day, reſted principally on the following grounds :

1ſt. The excluſion of our only manufacture from the market of France, by duties amounting in effect to a prohibition.

2dly. The admiſſion of the two principal manufactures of France, on duties of 10 and 17 per cent. to the utter ruin (as was then ſtated) of all our manufacturers in thoſe branches.

3dly. The allowing their wines to be imported here on terms ſubverſive of our ſubſiſting treaty with Portugal; againſt whom we had then no cauſes of complaint.

Let us examine how theſe objections apply to the preſent treaty.

1ſt. Our

1ſt. Our woollens, in common with a great variety of our other manufactures, are admitted into all the ports of France, on duties of 12 per cent.

2dly. The ſilks of France are prohibited: and their linens admitted only on the ſame duties on which thoſe of Holland and Flanders are now imported with perfect ſecurity to our manufactures.

And, 3dly, it is expreſsly reſerved, that, in lowering the wines of France, we ſhould be at liberty to reduce thoſe of Portugal to their ſtipulated proportion, if we ſhall judge it expedient.

Surely, after this ſtatement, we ſhall hear no more of the ſuperior benefits of the treaty of Utrecht: for I do not ſuppoſe, that the preſent arrangement will be ſeriouſly condemned, for not having ſtipulated

ted with France that ſhe ſhould aboliſh her monopoly of tobacco in favour of the United States of America, or becauſe we have not ſecured to ourſelves the privilege of ſupplying France with the produce of countries no longer dependant on the Britiſh crown, or entitled to ſhare in the commercial advantages of this empire. It is the duty of a negociator to regulate his demands by the circumſtances in which the contracting parties are placed at the time of the negociation. Would it have been thought any thing leſs than madneſs in Mr. Eden, if he had riſqued the other benefits of this treaty, by inſiſting on an article which is now of ſo little comparative advantage, and which could have been demanded on no rational plea of juſtice or reciprocity.

Another of this author's objections relates to the trade of rum, which, as he obſerves,

ſerves, was in 1713 nothing in compariſon to its preſent amount. I ſhould certainly never have expected that this point would have been brought forward, as containing a moſt ſubſtantial ground of alarm in the preſent treaty, but which had no exiſtence in that of Utrecht. Yet ſo it is; for, as the writer gravely obſerves, it was impoſſible that ſuch a trade "could preſent any "ſource of eſſential defalcation to the re-"venue, or of deep injury to individuals."

How far the rum trade is likely to be endangered, or the importation of brandies encreaſed, will be conſidered hereafter. A mind, better diſpoſed to take a comprehenſive and impartial view of the ſubject, would have conſidered the relative ſituation in which the rum trade ſtood then, and at preſent, as juſtifying the policy of the preſent treaty, and as affording a material objection to that of Utrecht.

In 1713, the brandies of France would have met with a competition only from our own home-made ſpirits, and their ſuperiority would have inſured them a ready market. We are now furniſhed with a new, and powerful auxiliary in our own colonial produce; which, under proper regulations, is certainly peculiarly calculated to meet the brandies of France. In what manner, therefore, a ſtipulation by which we bind ourſelves to admit French brandies under a competition with two formidable rivals, to both of which we actually give greater encouragement, (and have reſerved the power of giving any degree of encouragement, which we may think expedient,) can be conſidered as more diſadvantageous than the admiſſion of the ſame article to meet the competition of home-made ſpirits only, is a queſtion which I leave my readers to anſwer to themſelves; adding only one general remark, that it is univer-

univerſally true, in all matters of commerce, that all juſt and reaſonable competition tends immediately to the advantage of the conſumer, and operates as a ſpur to the induſtry, and ſkill of thoſe who are to ſupply the conſumption.

Many of the author's other remarks tend only to ſhew the advantages, which would finally have reſulted to this country even from that treaty: a variety of articles are enumerated, whoſe importation here was wholly prohibited, while many of our manufactures were to have been admitted there on the payment of low duties, though not, as is there ſtated, on terms more favourable than at preſent. I am willing to agree with him, that great reciprocal benefits might ultimately have been derived from that treaty, but I truſt, I ſhall prove hereafter, that a free, and unreſtrained intercourſe is a more beneficial ſtipulation for

this country, in every inſtance, where our manufactures ſupport their preſent undiſputed ſuperiority.

It remains only, before we proceed with the author to a more particular inveſtigation of the ſeparate objects of the treaty, to dwell a little on the ſcope of his hiſtorical narrative, as it is a ſubject which he conſiders of the laſt importance. Under the circumſtances, which accompanied the introduction of the treaty of Utrecht, he obſerves, "that "it can with no juſtice be conſidered as "containing any proof of the ſuſpenſion "of that ſettled, and preſcriptive abhorrence "which the inhabitants of this country have "entertained with reſpect to an open trade "with France." True it is, that, at the treaty of Utrecht, our manufacturers, impelled by real or imaginary fears, moſt ſtrongly oppoſed its ratification. There was but one opinion, however, among them;

and

and the only circumſtance which guided their judgment, was a compariſon of the relative ſtate of manufactures and commerce. When the Iriſh propoſitions were agitated, a ſimilar ferment took place. For trade, ever jealous of competition, refuſed to enter into a participation of benefits even with our ſiſter kingdom; becauſe, whatever general advantages might reſult from a liberal intercourſe between parts of the ſame Empire, united in one common intereſt, ſtill it was not of a nature to outweigh apprehenſions for the local, and partial concerns of thoſe, who might in ſome inſtances be expoſed to temporary inconvenience; and who were not, in all caſes, likely to receive any immediate benefit to themſelves. But, in the preſent inſtance, under every motive of jealouſy and intereſt, (if there were any real danger,) the commercial part of the kingdom is contented, though not inactive.

A treaty

A treaty without limitation of time; the fear of a rifing capital in Ireland; an apprehenfion of the eventual progrefs of her arts in confequence of it; a fituation which rather prefented grounds for fpeculation and conjecture, than afforded the means of clear induction from exifting, and notorious facts: thefe arguments excited their fears, and induced them to prefer a certain profit to what they confidered a precarious fpeculation. But the fentiments which they entertained upon the Irifh propofitions are totally inapplicable to our treaty with France. The great body of the manufacturers of this country, and among them fome of thofe particularly who were moft active upon that occafion, had experienced that even the exertions of a vigilant and arbitrary government had been unable to deter the French from the clandeftine importation of our manufactures. This traffic had been carried on to a prodigious degree, under circumftances

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of great expence and riſque to the adventurer. The ſtrongeſt meaſures had recently been taken in that court for the ſuppreſſion of a commerce ſo injurious to the intereſts of their manufacturers, and ſo diſgraceful in its extent to the ſyſtem of their government. A ſevere check had, by theſe means, been given to the ſale of Britiſh manufactures. Thoſe, who were intereſted in this trade, had felt the operation of theſe meaſures; a temporary ſtop had been put to it; and it was doubtful whether any mode could be found by which the ſtrictneſs of theſe regulations could be evaded. But it could not for a moment be doubted, but our manufactures, which had till then maintained a ſucceſsful, though limited competition with thoſe of France, under all the riſques, expences, and diſadvantages of ſmuggling, would preſerve their ſuperiority if admitted to legal entry. Neither can any man, who conſiders the amount of the preſent duties, and the nature

ture of an illicit trade, for a moment heſitate to pronounce that ſuch a meaſure muſt extend their conſumption infinitely beyond its utmoſt former limits.

The comparative cheapneſs of labour in France, has been held out to our manufacturers in terrorem : but unfortunately they are the only people to whom this ſtalking phantom occaſions no alarm. The rate of wages is with them a ſecondary conſideration. Their firſt objects are ſkill and induſtry; ſince their profits ariſe from the quantity and quality of their manufactures conjointly; or, in other words, the profits on ſkill and induſtry vaſtly more than compenſate for the dearneſs of labour. This is demonſtrable by the fact as it now exiſts, with reſpect to every country in Europe : for, if the rate of wages did indeed regulate the comparative cheapneſs of manufactures, this kingdom, inſtead of her immenſe ex-

port

port to all quarters of the globe, would be underſold in every market, by the pooreſt nations in Europe, and her ſuperiority would be overthrown by the leaſt formidable of her rivals.

I ſhall, perhaps, be told, that among thoſe nations the want of capital overbalances the advantage of a lower price of labour; but that the contrary is the caſe with France. Obſerve then how the ſame argument applies. If France is a country at this time rich in capital, ſhe has long been the ſame; and, if ſhe could have outſtripped us in the arts in which we excel her, ſhe has not wanted encouragement. And yet, ſo ſecure are the Engliſh manufacturers, from grounds of certain argument and indiſputable fact, of their preſent and future ſuperiority, that Suſpicion herſelf has been ſatisfied; and ſo confident are they of the advantages reſulting

from this negociation, that they have graſped at the objects it preſents with unremitting exertions; and perhaps their only preſent cauſe of alarm is the delay unavoidably neceſſary in giving effect to this beneficial meaſure.

It is then for them to conſider how they are treated on this occaſion. They ſtood forward in a former inſtance from ſincere, though (as many perſons think) from miſtaken apprehenſions of danger to themſelves. In this, their only object, (undoubtedly a fair and honourable object,) was the protection of their own intereſts: perhaps at the ſame time they involuntarily ſerved the purpoſes of a party, who had intereſts of a different nature to ſupport, and purſued them with at leaſt an equal degree of eagerneſs. And now, by a perverſion of their arguments, and a miſapplication of their evidence, to a caſe to which it bears no

no relation, they are accuſed of deſertion, or ſtigmatized with perjury, unleſs they will conſider themſelves as enliſted from that time under the banners of an indiſcriminating oppoſition, and bound equally to thwart thoſe meaſures of government, which, inſtead of exciting their doubts or apprehenſions, hold out a certain proſpect of ſolid and permanent advantage.